

Fill in this information to identify your case:

United States Bankruptcy Court for the:

SOUTHERN DISTRICT OF NEW YORK

Case number (if known) Chapter **11**

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name **286 Rider Ave Acquisition LLC**

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) **83-3254455**

4. Debtor's address Principal place of business Mailing address, if different from principal place of business

**123 5th Avenue
4th Floor
Attn: 286 Rider Ave Lender LLC
New York, NY 10003**

Number, Street, City, State & ZIP Code

New York
County

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

286 Rider Avenue Bronx, NY 10451
Number, Street, City, State & ZIP Code

5. Debtor's website (URL)

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify:

Debtor **286 Rider Ave Acquisition LLC**
Name

Case number (if known)

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.
 See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

2361

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9

☒ Chapter 11. *Check all that apply:*

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- ☒ No.
☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

Debtor **286 Rider Ave Acquisition LLC**
Name

Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☒ No
☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor Relationship
District When Case number, if known

11. Why is the case filed in this district?
- Check all that apply:
- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?
- ☒ No
☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.
- Why does the property need immediate attention? (Check all that apply.)**
- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard?
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other
- Where is the property?**
Number, Street, City, State & ZIP Code
- Is the property insured?**
- ☐ No
- ☐ Yes. Insurance agency
Contact name
Phone

Statistical and administrative information

13. Debtor's estimation of available funds
- Check one:
- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors
- ☒ 1-49
☐ 50-99
☐ 100-199
☐ 200-999
- ☐ 1,000-5,000
☐ 5001-10,000
☐ 10,001-25,000
- ☐ 25,001-50,000
☐ 50,001-100,000
☐ More than 100,000

15. Estimated Assets
- ☐ \$0 - \$50,000
☐ \$50,001 - \$100,000
☐ \$100,001 - \$500,000
☐ \$500,001 - \$1 million
- ☒ \$1,000,001 - \$10 million
☐ \$10,000,001 - \$50 million
☐ \$50,000,001 - \$100 million
☐ \$100,000,001 - \$500 million
- ☐ \$500,000,001 - \$1 billion
☐ \$1,000,000,001 - \$10 billion
☐ \$10,000,000,001 - \$50 billion
☐ More than \$50 billion

16. Estimated liabilities
- ☐ \$0 - \$50,000
☒ \$1,000,001 - \$10 million
☐ \$500,000,001 - \$1 billion

Debtor

286 Rider Ave Acquisition LLC

Case number (if known)

Name

☐ \$50,001 - \$100,000
☐ \$100,001 - \$500,000
☐ \$500,001 - \$1 million

☐ \$10,000,001 - \$50 million
☐ \$50,000,001 - \$100 million
☐ \$100,000,001 - \$500 million

☐ \$1,000,000,001 - \$10 billion
☐ \$10,000,000,001 - \$50 billion
☐ More than \$50 billion

Debtor **286 Rider Ave Acquisition LLC**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **July 15, 2021**
MM / DD / YYYY

X /s/ Lee E. Buchwald
Signature of authorized representative of debtor

Title **Manager**

Lee E. Buchwald
Printed name

18. Signature of attorney

X /s/ FRED B. RINGEL
Signature of attorney for debtor

Date **July 15, 2021**
MM / DD / YYYY

FRED B. RINGEL
Printed name

ROBINSON BROG LEINWAND GREENE GENOVESE & GLUCK P.C.
Firm name

875 THIRD AVENUE
New York, NY 10022
Number, Street, City, State & ZIP Code

Contact phone **(212) 603-6300**

Email address

Bar number and State

RESOLUTION TO FILE CHAPTER 11 REORGANIZATION

BY THE MANAGER OF

286 RIDER AVE ACQUISITION LLC

The undersigned manager ("**Manager**") of 286 RIDER AVE ACQUISITION LLC, a New York limited liability company ("**Company**"), acting pursuant to New York Limited Liability Company Law and the Operating Agreement of the Company hereby adopts the following resolutions:

WHEREAS, the Company is unable to satisfy its current financial obligations to its creditors and Manager having received, considered, and had discussions with counsel and other professionals; and

WHEREAS, it appearing in the business judgment of the Manager that it is in the best interest of the Company and its creditors to file a Voluntary Petition for relief under Chapter 11 of the United States Bankruptcy Code ("**Bankruptcy Code**"); it is hereby

RESOLVED, that the Company initiate a case ("**Case**") under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court Southern District of New York; and it is further

RESOLVED, that, subject to Bankruptcy Court approval, the Company is hereby authorized to obtain debtor-in-possession financing from Be-Aviv 286 Rider LLC or such other lender offering better terms for debtor-in-possession financing; and it is further

RESOLVED, that, the actions of the Manager shall always be in accordance with the Operating Agreement of the Company and any amendments thereto; and it is further

RESOLVED, that the Company shall employ and retain the following professionals to assist it in the bankruptcy process: Robinson Brog Leinwand Greene Genovese & Gluck, P.C., as bankruptcy counsel for the Company; and Rosewood Realty Group, as real estate sale broker.

IN WITNESS WHEREOF, the undersigned Manager has executed this
consent as of July 15, 2021.

286 RIDER AVE ACQUISITION LLC

/s/ Lee E. Buchwald _____
Lee E. Buchwald
Manager

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re: Chapter 11

286 RIDER AVE ACQUISITION LLC, Case No: []

Debtor.

-----X

DECLARATION PURSUANT TO LOCAL RULE 1007-2

Lee E. Buchwald, hereby declares under penalty of perjury that the following statements are true and correct:

1. I am the manager of 286 Rider Ave Acquisition LLC (“Debtor”) and am fully familiar with the facts set forth herein.

2. I submit this declaration in accordance with Local Bankruptcy Rule 1007-2 in support of the Debtors’ filing of a voluntary petition under Chapter 11 of Title 11 of the United States Code (“Bankruptcy Code”).

3. The Debtor is the owner of the real property located at 286 Rider Avenue, Bronx, New York (“Property”). On September 19, 2019, Debtor, as borrower entered into a mortgage loan (“Loan”) in the original principal amount of \$8,000,000.00 with Be-Aviv 286 Rider LLC (“Lender”) in its capacity as lender. Contemporaneously, the Debtor granted Lender a mortgage and security interest in Borrower’s interest in the Property and pledged its one hundred percent (100%) of the membership interests in Borrower to Lender (“Pledge”).

4. By letter dated March 2, 2021, Lender advised the Debtor that the Loan had matured on March 1, 2021, demanded immediate payment of all amounts due under the Loan, and reserved all its rights.

5. By letter dated April 27, 2021, Lender advised the Debtor that the Debtor's continued failure to pay the amounts due under the Loan constituted an event of default under the Loan documents, allowing Lender to exercise its rights under the Pledge. Accordingly, Lender assigned, transferred, and registered, as applicable, all membership and equity interest of the Debtor to and in the name of Lender as if Lender were the absolute owner

6. By letter dated July 15, 2021, Lender confirmed its notification to the Debtor's former equity security holders that it had exercised its rights under the Pledge and made a second demand for all of the books and records of the Debtor.

7. On June 14, 2021, Lender appointed 286 Rider Ave Lender LLC as managing member of the Debtor. On July 1, 2021 286 Rider Ave Lender LLC engaged Lee E. Buchwald as a manager of the Debtor and authorized him to file this chapter 11 case as soon as practical.

8. No pre-petition committee was organized prior to the Order for relief.

9. No property of the Debtor is in the possession and control of a receiver.

10. Because of the membership change brought on by the Debtor's default under the Loan and the Lender's exercise of its rights under the Pledge and transfer of the membership interests to 286 Rider Ave Lender LLC, the Debtor is currently not in possession of its books and records and cannot file, among other things, its

list of 20 largest unsecured creditors, schedules, and statement of financial affairs. In order to prepare its schedules and statement of financial affairs, the Debtor intends to immediately file an application under Bankruptcy Rule 2004 to subpoena the Debtor's books and records from the prior interest holders and to depose the prior members to obtain the information needed to file a complete set of schedules and statement of financial affairs. The Debtor has also filed a motion to extend its deadline to files its schedules and statement of financial affairs so that upon receipt of its books and records and other financial information, the Debtor will have sufficient time to review all information and complete its schedules and statement of financial affairs.

11. At the present time, there is no ongoing development of the Property and, therefore, no budget is included with this declaration.

Dated: July 15, 2021

286 RIDER AVE ACQUISITION LLC

By: /s/ Lee E. Buchwald

**LEE E. BUCHWALD
MANAGER**